

Assembly Bill No. 1966

CHAPTER 406

An act to amend Section 75.5 of the Revenue and Taxation Code, relating to taxation, to take effect immediately, tax levy.

[Approved by Governor September 11, 2000. Filed
with Secretary of State September 12, 2000.]

LEGISLATIVE COUNSEL'S DIGEST

AB 1966, Wiggins. Property tax: possessory interests.

Existing property tax law with respect to assessments on the supplemental property tax roll generally defines the term "property" to mean real property, and specifies certain exclusions from that definition.

This bill would expand those exclusions to also include newly created taxable possessory interests, established by month-to-month agreements in publicly owned real property, having a full cash value of \$50,000 or less.

Section 2229 of the Revenue and Taxation Code requires the Legislature to reimburse local agencies annually for certain property tax revenues lost as a result of any exemption or classification of property for purposes of ad valorem property taxation.

This bill would provide that, notwithstanding Section 2229 of the Revenue and Taxation Code, no appropriation is made and the state shall not reimburse local agencies for property tax revenues lost by them pursuant to the bill.

This bill would take effect immediately as a tax levy.

The people of the State of California do enact as follows:

SECTION 1. Section 75.5 of the Revenue and Taxation Code is amended to read:

75.5. "Property" means and includes manufactured homes subject to taxation under Part 13 (commencing with Section 5800) and real property, other than the following:

(a) Fixtures that are normally valued as a separate appraisal unit from a structure.

(b) Newly created taxable possessory interests, established by month-to-month agreements in publicly owned real property, having a full cash value of fifty thousand dollars (\$50,000) or less.

SEC. 2. Notwithstanding Section 2229 of the Revenue and Taxation Code, no appropriation is made by this act and the state shall not reimburse any local agency for any property tax revenues lost by it pursuant to this act.

SEC. 3. This act provides for a tax levy within the meaning of Article IV of the Constitution and shall go into immediate effect.

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